

**Police Pension**  
**Board of Trustees Meeting**  
**September 16, 2015 – 10:00AM**  
**Town Hall - 343 Highland Road**

**Attendees:**

Thomas Blakey (T.P.D. Police Chief); Denise Saurette (Town Treasurer); Michael Carr (T.P.D.) attended for Sean Frodyma; Gene McCabe, Washington Trust; Joan Caine, Washington Trust; Peter Miniati, Washington Trust; Matthew Wojcik, Town Administrator; Grant Brown, Compensation Planning; David Perry (Town Councilman)

Sean Frodyma (T.P.D.) was absent.

**Meeting Objectives:**

1. Approval of Minutes from June 17, 2015, Board Meeting
2. Receive, discuss, and possibly accept Quarterly Investment Report for most recent quarter.
3. Review and discuss Actuary's Valuation Report

**Call to Order:** at 10.15 AM by: Matt Wojcik

**Open Meeting:**

**1. Approval of Minutes from June 17, 2015 Board Meeting**

Chief Blakey made a Motion to adopt the Minutes.

Seconded by Denise Saurette.

**ALL IN FAVOR, no objections.**

**2. Receive, discuss, and possibly accept Quarterly Investment Report from Washington Trust for most recent quarter.**

Washington Trust recapped the Town of Tiverton RI Police Pension Plan Portfolio Review. This Investor's Report was handed out at the meeting and an electronic copy was provided.

Volatile time in the marketplace. Last few weeks have been very interesting. Emerging markets getting hit particularly hard.

US economy is doing well.

Outlook for stocks are positive; outlook for bonds not so positive.

Challenging market today.

Washington Trust feels growth in health care and technology.

We have a good mix.

Page 14 of booklet shows performance. Flat but positive year. Haven't lost money. Since inception in Feb 2014 through today we've made 4.5%.

Matt Wojcik asked how we compare to State of RI. State was up 2.2%. We were higher than that. We'd like to mark our performance against others.

Dave Perry stated we are at 4.5% now – halfway to 9%. “It’s all about long term.”

Washington Trust to send us a value follow up of our portfolio as of 6/30/15 information. **We will wait to accept after we receive 6/30/15 update as well as the State of RI comparison.**

**UPDATE: Joan Caine forwarded a revised Portfolio Review package on 9/17/2015 which includes a new page (14) on FY 6/30/15 performance. The plan returned 7.8% for the fiscal year 2015 and significantly outperformed the State of RI’s pension plans 2.2% return. The annualized since inception return through June 2015 was 7.9%. This updated version was circulated to the Pension Board on 9/17/2015.**

### **3. Review and discuss Actuary’s Valuation Report that was handed out.**

Grant Brown of Compensation Planning went over the actuarial report as of July 1, 2015. This is a snapshot done once per year.

Assets grew from \$8.8M to \$9.7M in one year  
Funded status grew from 63.2% to 67%

July 1, 2015 overall liability increased from the prior year. The reality is it is only as good as the assumptions. We are capturing the best guess of how much money the town needs in their trust account to pay their future obligations to the officers.

There is an upward trend in funding but not sure how much this will be hit by the recent market correction.

With the Town continuing to contribute more than the recommended amount, the funded status of the Plan should continue to improve.

Grant said not really a need to be 100% funded. 80-85% funded is reasonable.

Grant said he will put something together on the State level so as to compare “apples to apples”.

There were no questions/comments.

.....  
Next Police Pension Board Meeting is Dec 16, 2015 at 10:00 am  
.....

Peter Miniati suggested Washington Trust manages for Municipalities Cemetery Funds and would be willing to discuss opportunities.

**Motion to Adjourn Meeting was made at 11:10 am by Chief Blakey. The Motion was Seconded by David Perry.  
ALL IN FAVOR, no objections.**